

# Colt CZ Group SE increased its net profit by 95.7% to CZK 2 billion in 2025

**Prague (March 25, 2026)** — Colt CZ Group SE (“Colt CZ”, the “Group” or the “Company”) today announced its preliminary consolidated unaudited financial results for the year 2025 ending December 31.

### 2025 Financial Highlights:

- ▶ The Group’s revenues reached CZK 23,398.3 million in 2025, representing an increase of 4.6% y-o-y, in line with the full year revenue guidance of CZK 23-24.5 billion.
- ▶ The adjusted EBITDA<sup>1</sup> net of extraordinary items reached CZK 4,661.4 million, up by 1.4% y-o-y, in line with the Company’s guidance of CZK 4.5-4.8 billion. In 2025, the reported EBITDA (including extraordinary items) increased by 38.2% to CZK 4.8 billion compared with the same period last year. The increase was primarily driven by the organic growth of the ammunition segment, which generated higher margins, consolidation of Sellier & Bellot for the full year 2025 and lower staff costs related to the share option plan.
- ▶ The 2025 adjusted net profit<sup>1</sup> after tax reached CZK 2,030.0 million, up by 5.0% compared to the same period in 2024. The reported net profit increased by 95.7% to CZK 2,044.3 million compared with the same period of last year.
- ▶ The number of firearms sold in 2025 decreased by 8.7% compared to the same period in 2024, reaching 578 thousand units sold, mainly due to the continued slowdown of the U.S. commercial market, including the six-week shutdown of the U.S. federal government, and lower sales of Colt-branded products.
- ▶ The Company will propose to the General Meeting a cash dividend of CZK 30 per share from the 2025 profit.

*“In 2025, Colt CZ Group further strengthened its financial performance and confirmed its ability to deliver stable growth. Results were primarily driven by the dynamic expansion of the ammunition segment and the full consolidation of Sellier & Bellot, while the firearms segment continued to be impacted by weaker demand in*

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<sup>1</sup> One-off adjustments described in the appendix

*the U.S. commercial market. At the same time, we executed key strategic investments and acquisitions that enhance our vertical integration, strengthen supply chain resilience, and support long-term growth. We are entering 2026 with a strong order backlog and a clear focus on integrating newly acquired assets, expanding our capacity, and delivering value to our shareholders,”* stated **Radek Musil, CEO of Colt CZ Group.**

*“We continue to actively evaluate opportunities in the capital markets with the objective of enhancing the Company’s market value and improving share liquidity, thereby creating the conditions to broaden our shareholder base. We believe that the envisaged dual listing on Euronext Amsterdam, together with a capital increase, represents a natural next step in the continued development of Colt CZ as a global leader in the defense industry,”* added **Radek Musil.**

## Revenues

Compared to 2024, the Group’s revenues in 2025 increased by 4.6% to CZK 23.4 billion. The growth was driven by ammunition sales across both the military and law enforcement market and the commercial market, in all key regions, except for the U.S. commercial market. CZ and Colt Canada recorded their strongest performance in history.

Revenues generated in the Czech Republic in 2025 increased y-o-y by 8.8% to CZK 4.8 billion, driven by Mil/LE deliveries to the Czech Ministry of Defense, including hand grenades to the Czech Army and deliveries related to support of Ukraine.

Revenues generated in the United States decreased y-o-y by 23.8% to CZK 6.7 billion due to the softness of the U.S. commercial market, the six-week shutdown of the U.S. federal government in the last quarter of 2025 and lower sales of Colt-branded products. Revenues in Canada reached CZK 1.4 billion in 2025, up by 22.6% y-o-y, driven by large deliveries to military and law enforcement customers.

Revenues generated in Europe (excluding the Czech Republic) increased y-o-y by 30.8% to CZK 8.1 billion in 2025, driven by strong performance of the ammunition segment.

Revenues generated in Africa increased by 29.1% to CZK 228.4 million in 2025 as a result of new M/LE contracts.

Revenues generated in Asia increased by 40.3% y-o-y to CZK 1,319.6 million in 2025, driven by ammunition sales.

In the Latin America region, sales in 2025 amounted to CZK 663.4 million, which is 15.6% more y-o-y. Revenues from sales to other parts of the world reached CZK 128.8 million in 2025, up by 66.2% y-o-y.

## Breakdown of Group’s revenues for the reported periods by regions:

(in CZK thousand)	FY 2025	FY 2024	Change in %	Share on total revenues in %
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Czech Republic	4,813,221	4,425,720	8.8%	20.6%
USA	6,744,068	8,846,458	(23.8%)	28.8%
Canada	1,408,607	1,148,745	22.6%	6.0%
Europe (excl. the Czech Republic)	8,092,268	6,186,178	30.8%	34.6%
Africa	228,432	176,984	29.1%	1.0%
Asia	1,319,572	940,284	40.3%	5.6%
LATAM	663,413	573,949	15.6%	2.8%
Other	128,755	77,474	66.2%	0.6%
<b>Total</b>	<b>23,398,336</b>	<b>22,375,792</b>	<b>4.6%</b>	<b>100.0%</b>

*a. Firearms segment*

In 2025, there was a decrease of 8.7% y-o-y in the number of sold firearms to 578,491 units, which affected both short guns and long guns sales. Revenues from the firearms segment reached CZK 12.1 billion in 2025, down by 21.5% y-o-y. Sales of CZ-branded products increased on the annual basis, partially offsetting the decline of Colt-branded products. Sales of Colt-branded products declined on annual basis due to the U.S. commercial market weakness and impact of the six-week shutdown of the U.S. federal government in the last quarter of 2025.

**Overview of the firearm units sold by type:**

In units	FY 2025	FY 2024	Change in %
Long firearms	252,507	280,706	(10.0%)
Handguns	325,984	353,033	(7.7%)
<b>Total firearms</b>	<b>578,491</b>	<b>633,739</b>	<b>(8.7%)</b>

*b. Ammunition segment*

The ammunition segment includes revenues from the Group's subsidiaries Sellier & Bellot and swissAA, together with the relevant part of revenues of Colt CZ Defence Solutions. In the ammunition segment, the Group achieved revenues of CZK 11.3 billion in 2025, up by 62.7% y-o-y, driven by strong performance of the segment and also by the effect of the full consolidation of Sellier & Bellot (consolidation of Sellier & Bellot took place from May 16, 2024).

## **EBITDA and Adjusted EBITDA<sup>2</sup>**

In 2025, EBITDA (including extraordinary items) increased by 38.2% to CZK 4.8 billion compared with the same period last year. The increase was primarily driven by the organic growth of the ammunition segment, which generated higher margins, and consolidation of Sellier & Bellot for the full year 2025 (consolidation of Sellier & Bellot took place from May 16, 2024) and also by significantly lower staff costs related to the Employees Share Option Plan (ESOP).

The adjusted EBITDA amounted to CZK 4.7 billion in 2025, up by 1.4% y-o-y. The adjustments were related to ESOP costs and commodity hedging impacts.

## **Profit (loss) before tax**

Profit (loss) before tax of the Group increased in 2025 by 86.4% y-o-y to CZK 2.6 billion, due to the higher operating profitability driven by strong margins of the ammunition segment and by the full consolidation of Sellier & Bellot.

## **Net profit / Adjusted Net profit<sup>3</sup>**

In 2025, net profit increased by 95.7% to CZK 2,044.3 million compared with the same period of last year, due to the higher operating profitability driven by strong margins of the ammunition segment, the full consolidation of Sellier & Bellot, and lower costs related to the Employees Share Option Plan.

In 2025, net profit adjusted for extraordinary items increased by 5.0% to CZK 2.0 billion compared with the same period in 2024.

## **Investments**

The Group's capital expenditures were CZK 1,035 million in 2025, up by 12.3% y-o-y. This represents a 4.4% share of the total revenues.

## **2026 Guidance**

Regarding the 2026 outlook, Colt CZ Group continues to identify significant global opportunities in the military and law enforcement segment. Cooperation with NATO and EU member states, as well as with the NATO Support and Procurement Agency (NSPA), remains a key priority, while the Group also sees growing importance of other markets, particularly in Asia. Securing new tenders and the timely execution of signed contracts throughout the year will be critical for achieving the 2026 outlook. The

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<sup>2</sup> In 2025, EBITDA was adjusted by one-off items related to M&A expenses and legacy costs related to acquisitions, payments related to the employee stock option plan (negative) and one-off expenses connected with the commodity hedging of Sellier & Bellot and inventory step-up, which are unrelated to operational performance and value creation in the given period. In 2024, EBITDA was adjusted by one-off items related to unrealized M&A expenses and legacy costs related to acquisitions, payments related to the employee stock option plan, one-off expenses connected with the acquisition of Sellier & Bellot – inventory step up and commodity hedging and expenses related to wasted investments, which are unrelated to operational performance and value creation in the given period.

<sup>3</sup> In 2025, net profit was adjusted by one-off items related to M&A expenses and legacy costs related to acquisitions, payments related to the employee stock option plan, one-off expenses connected with the commodity hedging and inventory step-up of Sellier & Bellot, expenses of IRS cancellation related to early repayment of loan, bank fees related with acquisition loan and financing cost related to bond issue, which are unrelated to operational performance and value creation in the given period. In 2024, net profit was adjusted by one-off items related to unrealized M&A expenses and legacy costs related to acquisitions, payments related to the employee stock option plan, one-off expenses connected with the acquisition of Sellier & Bellot – inventory step up and commodity hedging, expenses related to wasted investments and bank fees related with acquisition loan and financing cost related to bond issue, which are unrelated to operational performance and value creation in the given period.

Group is also expected to realize revenues originally anticipated in Q4 2025 that were postponed due to the six-week shutdown of the U.S. federal government. One of the Company's key objectives for 2026 in the U.S. market is to mitigate the market slowdown and import tariffs while retaining revenues and maintaining profitability in the firearms segment through enhanced cost control and new product launches.

The Group is also expected to benefit from the inclusion of the newly acquired energetics business represented by Synthesia Nitrocellulose and Synthesia Power, which will form a new reporting segment – Energetics. Given the anticipated high profitability of this segment, Energetics is expected to account for approximately 16% of total revenues and 32% of adjusted EBITDA in 2026.

In view of the above, the Group presents the indicative outlook for 2026 for both the original Group and including the contribution of the new Energetics segment:

<i>In million CZK</i>	<b>FY 2025</b>	<b>FY 2025 proforma including Energetics</b>	<b>FY 2026 Guidance</b>
<b>Colt CZ Group</b>			
<i>Revenues</i>	23,399	28,300	<b>30,000 - 33,000</b>
<i>Adjusted EBITDA</i>	4,661	7,100	<b>7,400 - 8,200</b>

The capital expenditures of the Group in 2026 could reach CZK 1.8 – 2 billion, which corresponds to approximately 6% of the expected 2026 revenues, in line with the Company's medium-term target. Of this amount, EUR 40 million is expected to be allocated to CAPEX in the Energetics segment, aimed at increasing production capacity from 6 thousand to 7 thousand tons.

### **Proposed Dividend Payment**

The Company will propose to the General Meeting a cash dividend of CZK 30 per share from the 2025 profit. The proposed profit distribution is subject to approval by the General Meeting, which will be held at the end of the first half of 2026.

### **Share Buyback Program Update**

In 2025, the Board of Directors approved the allocation of CZK 847 million for the share buyback program (equivalent to 1.15 million shares at the current market price). The share buyback program commenced on July 7, 2025. In 2025, the Company acquired approximately 265 thousand treasury shares on the market. The Company plans to continue the share buyback program in 2026; no specific date has been set yet.

### **Dual listing in Amsterdam**

The Company announced its intention to proceed with a dual listing on Euronext Amsterdam, in addition to its current listing on the Prime Market of the Prague Stock Exchange, and a capital increase. The completion of the dual listing on Euronext Amsterdam is currently planned to occur after shareholders' approval on April 10, 2026, subject to satisfaction of certain customary requirements. The existing listing

in Prague will remain strategically important and an integral part of the Company's capital markets presence. The shares are intended to be fully fungible between both exchanges. In connection with the envisaged dual listing, a virtual capital markets presentation will take place on Monday, April 13, 2026, from 3:00 pm to 5:00 pm CEST. The presentation will focus on the Colt CZ Group equity story and the recently announced proposal to the general meeting for the envisaged dual listing on the Euronext Amsterdam and capital increase. Further details about the presentation and dial-ins will be distributed later.

## **About Colt CZ Group SE**

Colt CZ Group (Colt CZ) is one of the leading producers of firearms and ammunition for military and law enforcement, personal defense, hunting, sport shooting, and other commercial use. It markets and sells its products mainly under the Colt, CZ (Česká zbrojovka), Colt Canada, Dan Wesson, Sellier & Bellot, Spuhr, swissAA and 4M Tactical brands. The Group is also active in the production of energetic nitrocellulose through Synthesia Nitrocellulose, in which it holds a 51% stake.

Colt CZ Group is headquartered in the Czech Republic and employs more than 4,500 people in its production facilities in the Czech Republic, the United States, Canada, Sweden, Switzerland, and Hungary. The Group has been listed on the Prague Stock Exchange since 2020, and its largest shareholder is Česká zbrojovka Partners SE holding.

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Appendix:

## Adjusted EBITDA

(in CZK thousand)	FY 2025	FY 2024
<b>EBITDA</b>	<b>4,807,617</b>	<b>3,479,842</b>
ESOP	(159,729)	418,730
Wasted investment Colt	-	69,624
Wasted investment Foundry	-	21,642
M&A (unrealized)	37,466	14,960
Legacy cost related to acquisitions	27,515	24,136
VSS/SB inventory step up	23,306	513,596
SB commodity hedging	(74,819)	56,334
<b>Adjusted EBITDA</b>	<b>4,661,356</b>	<b>4,598,864</b>
EBITDA margin	19.9%	20.6%

## Adjusted net profit

(in CZK thousand)	FY 2025	FY 2024
<b>Profit before tax</b>	<b>2,572,475</b>	<b>1,379,838</b>
ESOP	(159,729)	418,730
Wasted investment Colt	0	69,624
Wasted investment Foundry	0	21,642
M&A (unrealized)	37,466	14,960
Legacy cost related to acquisitions	27,515	24,136
VSS/SB inventory step up	23,306	513,596
Bank fee - acquisition loan S&B	39,921	100,864
Bond issue related costs	13,446	10,289
<b>Subtotal of adjusted items</b>	<b>(18,075)</b>	<b>1,173,841</b>
<b>Adjusted profit before tax</b>	<b>2,554,400</b>	<b>2,553,679</b>
Effective tax rate	(524,497)	(620,474)
<b>Adjusted net profit</b>	<b>2,029,903</b>	<b>1,933,205</b>